

Joseph Griggs, Jr., 1987; Kathryn H. Gerling, 1988; Dorothy V. Rutkowski, 1988; Deborah K. Hines, 1989; John A. Nicodemus, 1989; William L. Hermann, 1990; Kevin G. Quinn, 1990; *one vacancy*.

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The Board was originally created in 1961 as the Board of Building, Savings and Loan Association Commissioners (Chapter 205, Acts of 1961). In 1980, it received its present name (Chapter 856, Acts of 1980). The Board became advisory in 1986 (Chapter 282, Acts of 1986).

The Board advises the Director of the Division of Savings and Loan Associations. The Board provides the Director with impartial advice on 1) the approval or disapproval of applications by an association; 2) ways to protect the interests of the general public and of depositors and stockholders in associations; and 3) proposed laws, regulations, or other matters concerning the business of savings and loan associations in Maryland.

The Board consists of nine members. They are appointed for four-year terms by the Governor with the advice of the Secretary of Licensing and Regulation and with the advice and consent of the Senate. Three are industry members who, for at least five years immediately before appointment, have been officers or directors of, or attorneys for State chartered savings and loan associations insured by the Maryland Deposit Insurance Fund Corporation. Six are public members who have not served as officers or directors of, or attorneys for a savings and loan association or related entity during the three years immediately before appointment. Public members may not be members of the immediate family of any director or officer or any attorney for a savings and loan association or related entity. Each member must have been a resident and registered voter of the state immediately before appointment.

Authorization for the Board continues until July 1, 1992 (Code Financial Institutions Article, secs. 8-101 through 10-117).

STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION

Board of Directors

Chairperson: Vacancy

Appointed by Governor: Rebecca M. Bednarik; E. Leister Mobley, Jr.; Stanley Sollins; G. Thomas Yeager III; *four vacancies. Terms expire 1989.*

Elected by Member Associations: *three vacancies.*

Lloyd W. Jones, *Fund Director*

Patrick M. McCracken, *Deputy Director-Administration*

Nancy B. Nyman, *Deputy Director - Liquidation*

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The State of Maryland Deposit Insurance Fund Corporation was created in May 1985 (Chapter 6, Acts of First Special Session of 1985). The Corporation insures savings and loan associations and provides insurance and funds for liquidity to member thrifts. The Corporation restricts the membership of savings and loan associations in the Fund to certain time frames and conditions. The Corporation also acts as conservator or receiver for thrifts found to be insolvent and supervises the liquidation process of thrifts placed into receivership (Code Financial Institutions Article, secs. 10-101 through 10-121).

Established as a temporary insuring agency, the Corporation is concerned with saving and loan associations. Those associations previously insured by the privately-run Maryland Savings-Share Insurance Corporation were given a three-tier deadline, based on assets, in which to either secure federal insurance coverage or merge with another federally-insured financial institution.

The Corporation is administered by the Fund Director with assistance from the Board of Directors, serving in an advisory role. Appointed by the Governor, the Fund Director serves at the pleasure of the Secretary of Licensing and Regulation. The Board of Directors consists of eleven members. Eight are appointed by the Governor. Three are elected by the member associations subject to the approval of the Secretary of Licensing and Regulation.